

EXHIBIT 5

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September 22, 2025

Via E-mail

Scott D. Simon,
Goetz Platzer LLP,
1 Pennsylvania Plaza,
New York, New York 10119.

Re: FTX Recovery Trust v. Manifold Markets, Inc., et al., Adv. Pro.
No. 24-50214 (KBO)

Dear Scott:

We write on behalf of the FTX Recovery Trust (the “Trust”) in response to your September 18, 2025 letter again threatening to seek sanctions against the Trust, and asking for a third extension of time for your clients to respond to the Trust’s *Motion for Reconsideration or to Modify Order Allowing Rheingan-Yoo’s FDU Claim* [D.I. 31846] (the “Motion for Reconsideration”) and the *First Amended Complaint for Avoidance and Recovery of Transfers Pursuant to 11 U.S.C. §§ 105, 544, 548, and 550, and Del. Code Ann. Tit. 6, §§ 1304 and 1305, and for Disallowance or Subordination of Claim Pursuant to 11 U.S.C. §§ 502 and 510* [Adv. D.I. 38] (the “Amended Complaint”).

For the reasons set forth in our letter dated September 11, 2025, the Trust will not withdraw the Motion for Reconsideration or the Amended Complaint. After the Trust filed the Motion for Reconsideration and Amended Complaint on July 23, 2025, you asked for, and we agreed to, an extension of your clients’ time to respond until September 15, 2025—an extension of 51 days. [D.I. 32108]. After we sent our letter on September 11, 2025, you requested a call on September 12, 2025, during which you asked for another extension of time to respond to the Motion for Reconsideration and the Amended Complaint. Notwithstanding that we had previously granted you a lengthy extension of time to respond to those pleadings, we agreed to a further two-week extension as a professional courtesy. The Trust will not agree to any further extensions.

Sincerely,

/s/ Brian D. Glueckstein

Brian D. Glueckstein

Scott D. Simon

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cc: Stephanie G. Wheeler
(Sullivan & Cromwell LLP)

Adam G. Landis
(Landis Rath & Cobb LLP)

Michael Joyce
(Joyce LLC)